

Department of Planning and Budget
2004 Fiscal Impact Statement

1. Bill Number HB276

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron Purkey

3. Committee Passed Both Houses

4. Title Electronic filing of reports of funds or property presumed abandoned.

5. Summary/Purpose: The bill requires unclaimed property holder reports to be in an electronic format prescribed by the administrator when the report contains 25 or more items unless the preparation of an electronic report creates a hardship for the holder, in which case the administrator may waive the requirement.

6. Fiscal Impact estimates are not available: SEE ITEM 8.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill is expected to have minimal fiscal impact, if any. By requiring the report to be in an electronic format, the holder reports that contain numerous owners could be loaded more efficiently and may reduce the costs of processing and the possibility of data entry errors. In addition, the information will be available in the unclaimed property database in a timelier manner to allow for owner searches.

9. Specific agency or political subdivisions affected: Department of the Treasury

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/10/04 / mst

Document: G:\Ga Sessions\2004 Session\Fis\Hb276ER.Doc

cc: Secretary of Finance